

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS**  
April 30, 2023

A handwritten signature in black ink, appearing to read "E. Schied", is displayed on a light gray rectangular background.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW  
April 30, 2023**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$79.0 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$198.0 million; \$8.3 million is for specific reserves for natural person credit unions, and \$189.7 million is for general reserves.

**Statements of Net Cost**

For the month ended April 30, 2023, the fund had a net income of \$12.5 million. The fund recognized gross revenues of \$30.5 million and total operating expenses of \$18.0 million. The fund did not recognize any insurance loss expense during the month of April 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of April 30, 2023 and 2022  
(Dollars in Thousands)**

	<b>April 2023</b>	<b>April 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 26,628	\$ 32,429
Investments, Net - U.S. Treasury Securities	20,491,788	19,999,559
Accrued Interest Receivable - Investments	144,008	150,140
Accounts Receivable - Due from the NCUA Operating Fund	1,876	2,558
Advances and Prepayments	14,980	10,988
Total Intragovernmental Assets	20,679,280	20,195,674
<b>WITH THE PUBLIC</b>		
Accounts Receivable - Due from Insured Credit Unions, Net	1,411	17,057
Advances and Prepayments	886	1,227
Receivables from Asset Management Estates (AMEs), Net*	78,988	97,355
Total with the Public Assets	81,285	115,639
<b>TOTAL ASSETS</b>	<b>\$ 20,760,565</b>	<b>\$ 20,311,313</b>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 1	\$ 30
Total Intragovernmental Liabilities	1	30
<b>WITH THE PUBLIC</b>		
Accounts Payable	2,688	3,048
Insurance and Guarantee Program Liabilities*	197,983	166,318
Other Liabilities	624	1,040
Total with the Public Liabilities	201,295	170,406
<b>TOTAL LIABILITIES</b>	<b>201,296</b>	<b>170,436</b>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,700,982	3,777,714
Contributed Capital	16,858,287	16,363,163
Total Net Position	20,559,269	20,140,877
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 20,760,565</b>	<b>\$ 20,311,313</b>

\* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**STATEMENTS OF NET COST  
For the periods ended April 30, 2023 and 2022  
(Dollars in Thousands)**

	April 2023	Year-to-Date April 2023	Year-to-Date April 2022
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 17,994	\$ 75,189	\$ 65,007
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	12,240	3,617
AME Receivable Bad Debt Expense	-	(20,425)	(45,347)
Total Provision for Insurance Losses	-	(8,185)	(41,730)
Other Losses	-	9	-
Total Gross Costs	17,994	67,013	23,277
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	-	(82)	(204)
Total Exchange Revenues	-	(82)	(204)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	17,994	66,931	23,073
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(30,523)	(121,368)	(83,321)
Total Non-Exchange Revenues	(30,523)	(121,368)	(83,321)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$ (12,529)	\$ (54,437)	\$ (60,248)

\*National Credit Union Share Insurance Fund operating expenses are the total NCUA operating expenses reduced by the Operating Fund allocation as determined by the overhead transfer rate.

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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

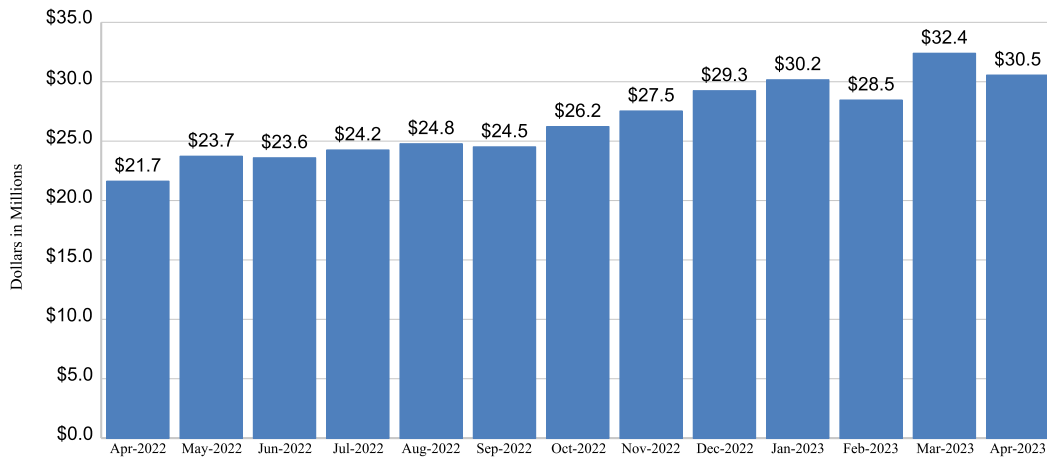
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended April 30, 2023 and 2022  
(Dollars in Thousands)**

	<b>April 2023</b>	<b>April 2022</b>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$ 3,258,998	\$ 4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	121,368	83,321
Net Unrealized Gain/(Loss) - Investments	387,547	(1,062,734)
Net Income /(Cost) of Operations	(66,931)	(23,073)
Change in Cumulative Results of Operations	441,984	(1,002,486)
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<b>3,700,982</b>	<b>3,777,714</b>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	(58,149)	579,506
<b>CONTRIBUTED CAPITAL</b>	<b>16,858,287</b>	<b>16,363,163</b>
<b>NET POSITION</b>	<b>\$ 20,559,269</b>	<b>\$ 20,140,877</b>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$ 16,858,287	\$ 16,363,163
Retained Earnings	4,978,710	4,865,866
Total Net Position Without Unrealized Gain/ (Loss)	21,836,997	21,229,029
Unrealized Gain/ (Loss) - Investments	(1,277,728)	(1,088,152)
<b>NET POSITION</b>	<b>\$ 20,559,269</b>	<b>\$ 20,140,877</b>

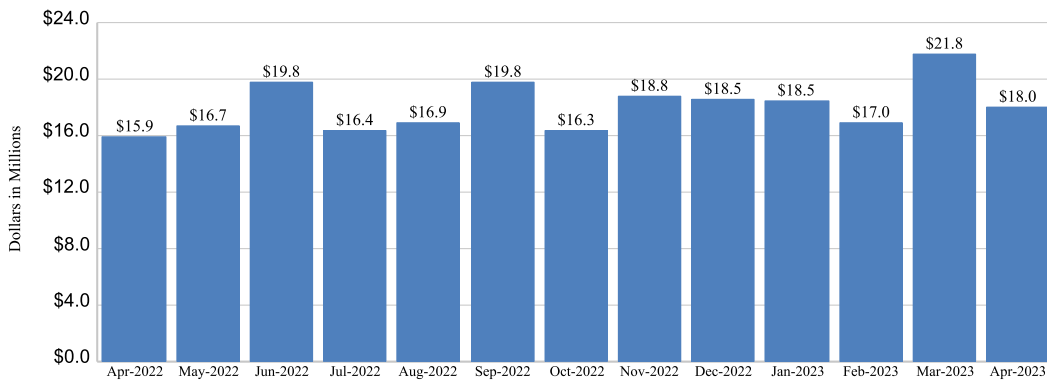
The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
April 30, 2023**

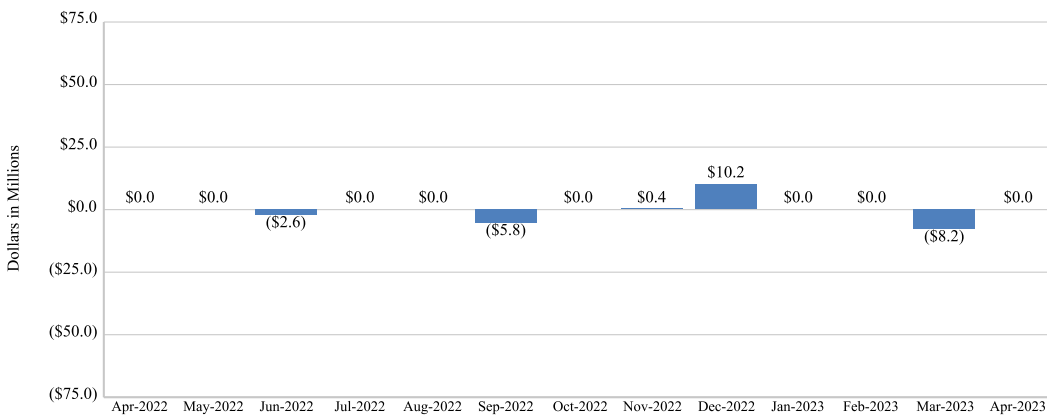
**Gross Income  
April 2022 - April 2023**



**Operating Expenses  
April 2022 - April 2023**



**Insurance Loss Expense (Reduction)  
April 2022 - April 2023**



The balances in the statement above are preliminary and unaudited.

# INVESTMENT PORTFOLIO ACTIVITY

April 30, 2023

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)							
	Book Value		Market Value		Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$	2,332,411,000	\$	2,332,411,000	\$ -	100.00%	4.24%
U.S. Treasury Notes		19,437,105,170		18,159,377,219	(1,277,727,951)	93.43%	1.39%
Total	\$	21,769,516,170	\$	20,491,788,219	\$ (1,277,727,951)	94.13%	1.70%
II. INVESTMENT PORTFOLIO SUMMARY							
	Last Month		Current Month		CY To Date		
Investment Yield	1.76%		1.70%		1.71%		
Investment Income	\$	32,343,177	\$	30,522,890	\$	121,368,313	
Weighted Avg. Maturity in Days/ (Years)	1,101 (3.02)		1,078 (2.95)				
III. MONTHLY ACTIVITY FOR T-NOTES							
Purchased	Amount		Maturity		Yield		
None							
Maturity	Amount		Purchased		Yield		
None							
IV. MATURITY SCHEDULE (par value in millions)							
TOTAL PAR VALUE	\$	21,332	TOTAL UNREALIZED GAIN/(LOSS)	\$	(1,278)		
<div><div><div>Maturing Investment Balance (Millions)</div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>Overnight1m-6m6m-1yr1yr-2yr2yr-3yr3yr-4yr4yr-5yr5yr-6yr6yr-7yr</div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>(9)(30)(121)(169)(224)(339)(305)(81)</div></div>							

The information provided in the portfolio summary above is preliminary and unaudited.